



THE STAR

ASX AND MEDIA RELEASE

12 April 2024

TRADING UPDATE

The Star Entertainment Group Limited (**The Star** or the **Group**) provides the following update on trading performance for the third quarter of FY24.

Q3 FY24 TRADING UPDATE

Group normalised results ¹	Jan 2024	Feb 2024	Mar 2024	Q3 FY24	Q3 FY23	% change to pcp
	\$'million	\$'million	\$'million	\$'million	\$'million	
Net revenue	146.6	133.6	138.9	419.2	439.5	▼ 4.6%
Gaming taxes and levies	(37.1)	(33.5)	(34.4)	(105.0)	(108.2)	▼ 2.9%
Operating expenses	(89.3)	(89.7)	(97.1)	(276.3)	(288.5)	▼ 4.2%
Normalised EBITDA¹	20.2	10.3	7.4	37.9	42.9	▼ 11.5%
Normalised EBIT¹	10.1	1.1	(1.9)	9.3	(6.0)	▲ >100%
Significant items (before tax)	(1.3)	(0.9)	(8.5)	(10.8)	(38.8)	▼ 72.3%
NPAT (statutory)	4.5	(2.1)	(9.2)	(6.8)	(49.7)	▲ 86.4%

Revenue update:

All Star properties continued to experience lower revenue from their Premium Gaming Rooms (**PGRs**) in the quarter. The Star Sydney PGR revenue was down 19.3% on the prior comparable period (**pcp**), The Star Gold Coast PGR revenue was down 20.0% on the pcp and Treasury Brisbane PGR revenue was down 28% on the pcp.

Although the Main Gaming Floor (**MGF**) revenue performance continues to perform strongly at all properties with MGF revenue up 5.4% at The Star Sydney, up 4.6% at The Star Gold Coast and up 6.4% at Treasury Brisbane, the drop in PGR revenue has seen total revenue across all three properties drop 4.6% on the pcp.

¹ Normalised results reflect the underlying performance of the business and exclude significant items.

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Operating Expense update:

The Group has increased resourcing in the risk, controls and transformation teams to strengthen the control environment. Operating expenses, although down 4.2% from the pcp are up \$1.8 million on the monthly run-rate from the first half of FY24. Operating expenses in the first half of FY24 were averaging \$90.3 million per month with Q3 FY24 now seeing this increase to a monthly average of \$92.1 million. The Board and management will continue to exercise cost control with a focus on making the appropriate investment in improving the control environment.

The FY24 normalised operating expenses excludes provisions for fines, regulatory costs, costs associated with the Bell Two Inquiry (legal, consultant and other costs) and any one-off costs associated with the Group's cost initiatives, all of which will be treated as significant items.

OTHER UPDATES

Negotiations for the sale of assets including the Treasury Casino, Hotel and car park are progressing well and an update will be provided in due course.

The phased opening of Queen's Wharf Brisbane in August 2024 remains on track with the gaming floors on levels 5 and 6 handed over to The Star with pre-opening activities in full operation.

Authorised by:

Board of Directors

FOR FURTHER INFORMATION:

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